

D.C. Economic Indicators

December 2005 Volume 6, Number 3

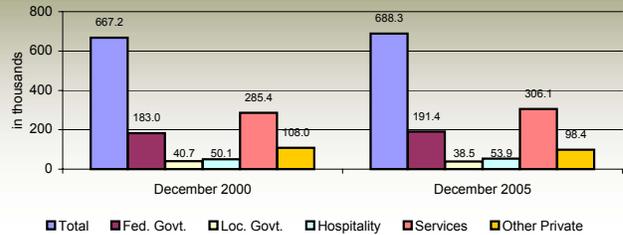
Government of the District of Columbia ★ ★ ★
 Dr. Natwar M. Gandhi, Chief Financial Officer
 Dr. Julia Friedman, Deputy CFO for Revenue Analysis

Labor & Industry

➔ Jobs in D.C. for Dec. 2005 up 11,700 (1.7%) from 1 year ago

➔ District resident employment for Dec. 2005 up 200 (0.1%) from 1 year ago

District Employment by Major Sector
 December 2000 vs. December 2005



Labor Market ('000s): December 2005^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	275.2	0.2	2,811.5	98.3
Labor force	292.4	-9.7	2,895.7	82.2
Total wage and salary employment	688.3	11.7	2,984.5	81.6
Federal government	191.4	-0.4	341.3	-1.2
Local government	38.5	0.0	299.9	10.6
Leisure & hospitality	53.9	2.1	253.9	11.5
Trade	23.6	0.5	356.6	9.6
Services	306.1	8.5	1,140.0	37.1
Other private	74.8	1.1	592.8	14.1
Unemployed	17.2	-9.9	84.2	-16.1
New unempl. claims (state program)	1.1	-0.3		

Private Employment ('000s): December 2005

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.5	0.0	0.0
Construction	12.0	0.1	0.8
Wholesale trade	4.6	0.1	2.2
Retail trade	19.0	0.4	2.2
Utilities & transport.	5.8	0.1	1.8
Publishing & other info.	23.5	0.4	1.7
Finance & insurance	19.3	-0.1	-0.5
Real estate	11.6	0.6	5.5
Legal services	35.3	0.6	1.7
Other profess. serv.	66.0	3.1	4.9
Empl. Serv. (incl. temp)	12.7	0.8	6.7
Mgmt. & oth. bus serv.	34.7	-0.6	-1.7
Education	42.1	1.1	2.7
Health care	54.7	2.0	3.8
Organizations	54.1	1.7	3.2
Accommodations	15.8	0.9	6.0
Food service	32.1	1.2	3.9
Amuse. & recreation	6.0	0.0	0.0
Other services	6.5	-0.3	-4.4
Total	458.4	12.1	2.7

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a preliminary, not seasonally adjusted

D.C. Hotel Industry^b

Dec. 2005	Amt.	1 yr. ch.
Occupancy Rate	56.3%	5.9
Avg. Daily Room Rate	\$164.83	\$18.78
# Available Rooms	26,388	264

Airport Passengers^c

Dec. 2005	Amt. ('000)	1 yr. % ch.
Reagan	1,425.8	10.5
Dulles	2,025.9	-9.8
BWI	1,580.6	1.9
Total	5,032.3	-1.1^d

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d weighted average

Source: BLS. Details may not add to total due to rounding.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2006 (Oct 05- Dec 05)	FY 2005 (Oct 04- Dec 04)
Property Taxes	***	***
General Sales ^b	1.6	15.7
Individual Income	4.5	6.0
Business Income	***	***
Utilities	-0.2	0.4
Deed Transfer	9.2	-20.8
All Other Taxes	17.3	-16.4
Total Tax Collections	5.4	6.5
Addenda:		
Indiv. inc. tax withholding for D.C. residents	8.0	2.8
Sales tax on hotels and restaurants allocated to Convention Center	13.4	18.0

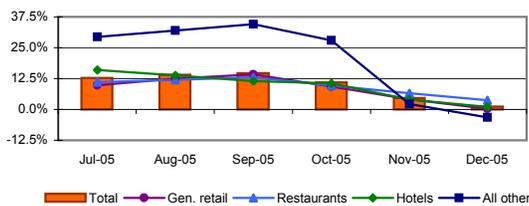
Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

Revenue

➔ FY 2006 (Oct. - Dec.) General sales tax collections up 1.6% from 1 year ago

➔ FY 2006 (Oct. - Dec.) Individual income tax withholding collections up 8.0% from 1 year ago

Sale Tax Collections for the Preceding Six Months
 (% chg from same period of preceding year)



^a Cash collection growth rates for some taxes may not necessarily reflect annual revenue growth for budget purposes due to accounting adjustments. Growth rates in some taxes reflect legislated changes in tax rates.

^b Includes sales taxes allocated to the Convention Center.

^c Not meaningful due to payment timing or processing factors.

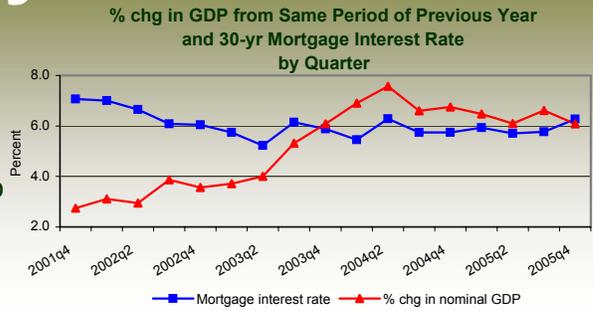
All data subject to revision.

† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

- ➔ D.C. unemployment rate for Dec.: 6.0%, down from 6.1% last month & down from 8.8% 1 yr ago
- ➔ Estimated D.C. population for 2005: 550,521, down 0.7% from 2004 & down 3.3% from 2001

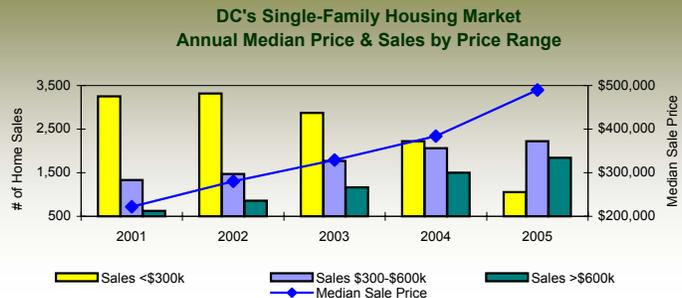


U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population	
Source: BEA		4th Q 2005	3rd Q 2005	Source: BLS		Nov. 2005	Sept. 2005	Source: Census	
Nominal		6.2	6.7	U.S.		3.5	4.7	Estimate for:	
Real		3.1	3.6	D.C./Balt. metro area		3.7	4.9	July 1, 2001	569,321 [†] (1,724)
Personal Income^a		% change for yr. ending		Unemployment Rate^c					
Source: BEA		3 rd Q 2005	2 nd Q 2005	Source: BLS		Dec. 2005	Nov. 2005	July 1, 2002	564,624 [†] (4,697)
Total Personal Income		5.6	6.1 [†]	U.S.		4.9	5.0	July 1, 2003	557,846 [†] (6,778)
U.S.		6.6	6.9 [†]	D.C.		6.0	6.1	July 1, 2004	554,239 [†] (3,607)
D.C.								July 1, 2005	550,521 (3,718)
Wage & Salary Portion of Personal Income				Interest Rates		National Average		Components of Change from April 1, 2000	
U.S.		5.9	6.7 [†]	Source: Federal Reserve		Dec. 2005	Nov. 2005	Natural Births	42,505
Earned in D.C.		5.2	5.3 [†]	1-yr. Treasury		4.4	4.3	Deaths	30,109
Earned by D.C. res ^d		6.0	6.3 [†]	Conv. Home Mortgage		6.3	6.3	Net Migr.	20,618
								Net Int'l	20,618
								Net Dom.	(53,550)
								Net Change ^d	(21,538)

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

- ➔ 11,257 new condos likely within next 36 months, up 114.7% from 1 year ago
- ➔ 3,297 new class A apts. likely within next 36 months, down 22.8% from 1 year ago



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau	4 Qs ending		Source: Delta Associates		
	4 Qs ending	1 yr. % ch.		4 th Q 2005	1 yr. ch.			
Completed contracts	4 th Q 2005		Total housing units	2,294	917	Vacancy Rate (%)	4 th Q 2005	1 qtr. ch.
Single family	5,123	-11.4	Single family	123	-103	Excl. sublet space	5.1	-0.1
Condo/Co-op	4,413	10.5	Multifamily (units)	2,171	1,020	Incl. sublet space	6.0	-0.1
			Class A Apt.^d and Condominium Units					
Prices (\$000)	4 th Q 2005	1 yr. % ch.	Source: Delta Associates	4 th Q 2005	1 yr. ch.	Inventory Status ^e	4 th Q 2005	1 qtr. ch.
Single family			Units under construction			Total inventory	113.7	0.2
Median ^b	\$490.0	27.6	Rental apartments	1,465	-1,627	Leased space ^f	107.9	0.3
Average ^c	\$619.9	21.8	Condominiums	5,243	2,829	Occupied space ^g	106.9	0.3
Condo/Co-op			Other units likely within 36 months			Under construction		
Median ^b	\$375.0	15.4	Rental apartments	1,832	654	or renovation	7.8	-0.2
Average ^c	\$423.7	17.8	Condominiums	6,014	3,185			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Dec. ^c 4th quarter average ^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet